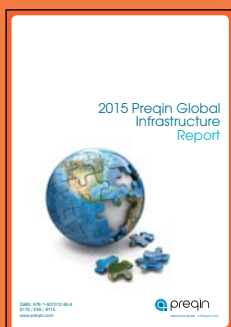


Welcome to the latest edition of Infrastructure Spotlight, the monthly newsletter from Preqin providing insights into infrastructure performance, investors, deals and fundraising. Infrastructure Spotlight uses information from our online product Infrastructure Online.

February 2015
Volume 7 - Issue 2

FEATURED PUBLICATION:

2015 Preqin Global Infrastructure Report



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Infrastructure Spotlight

February 2015

Feature Article

Fund Manager Outlook for 2015

In an extract from the recently released [2015 Preqin Global Infrastructure Report](#), we provide an overview of infrastructure fund managers' outlook for the year ahead, based on a survey conducted by Preqin.

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You can download all the data in this month's Spotlight in Excel.

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Fund Manager Outlook for 2015

In an extract from the recently released [2015 Preqin Global Infrastructure Report](#), we provide an overview of infrastructure fund managers' outlook for the year ahead, based on a survey conducted by Preqin.

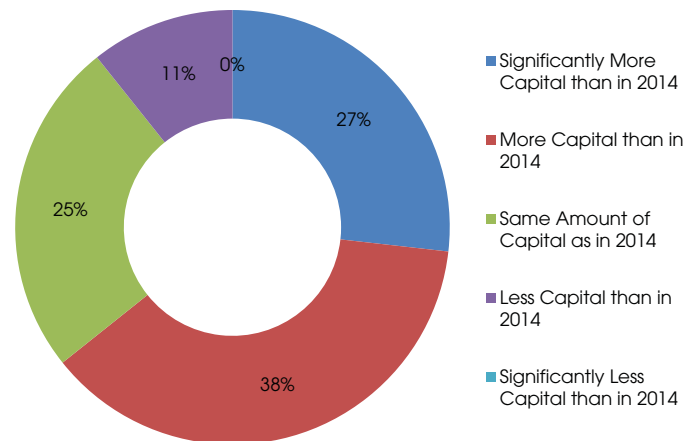
Infrastructure fund managers appear to be bullish regarding the amount of capital they intend to commit to the asset class in the next 12 months, with 65% of managers surveyed by Preqin planning to deploy more capital in the asset class in 2015 than they did in 2014, and a considerable 27% planning to invest significantly more capital (Fig. 1). Just 11% of managers plan to invest less capital in infrastructure assets in the next year.

The increasing availability of financing for infrastructure investments plays an important part in managers' future plans for investment, with 56% of surveyed fund managers stating that the availability of debt is better than 12 months ago, and just 4% stating that it is worse. The overall consensus among fund managers appears to be that banks will provide the majority of their financing in 2015, with 68% of respondents stating so, as shown in Fig. 2. Twenty-seven percent of respondents believe that institutional investors will provide the majority of debt financing, with a further 47% stating that these lenders will provide a small amount of financing. The infrastructure debt fund market has grown in recent years and, although it remains in its infancy, more than two-thirds of respondents expect to use debt funds as a source of capital to some extent in 2015, though none expect them to provide all funding.

Competition to Deploy Capital

Increasing appetite for the infrastructure asset class and a much improved debt market is leading to a much more competitive landscape. A sizeable 60% of fund managers believe competition for assets has increased over the past 12 months, with one stating that "competition is severe"; no fund managers responded that competition had decreased. In particular, Fig. 3 reveals that 37% of managers believe they are competing more frequently with

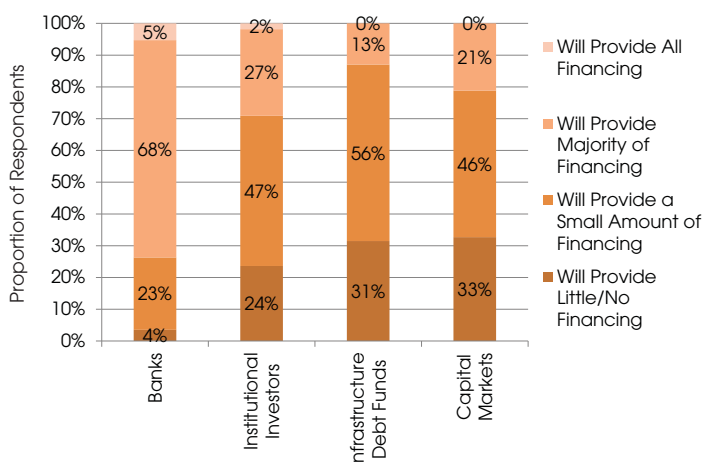
Fig. 1: Amount of Capital Fund Managers Plan to Deploy in Infrastructure Assets in 2015



Source: Preqin Fund Manager Survey, November 2014

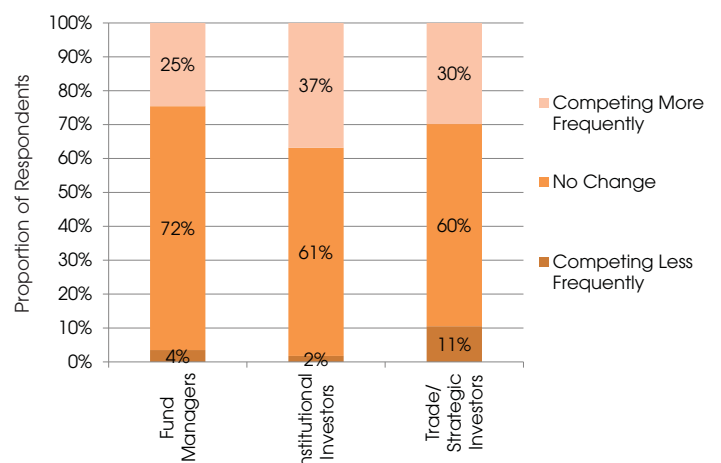
institutional investors for assets as more institutions look to access the asset class directly, and 30% believe they are competing more frequently with trade or strategic investors. Competition between managers is also strong, with a quarter of fund managers stating that there is more competition from this area. A consequence of the growing competition is that asset valuations have increased considerably, and 44% of infrastructure fund managers believe that it is more difficult to source attractive investment opportunities than it was a year ago, while just 10% believe it is easier.

Fig. 2: Fund Managers' Views on the Importance of Various Types of Lenders as Sources of Debt Financing for Transactions in 2015



Source: Preqin Fund Manager Survey, November 2014

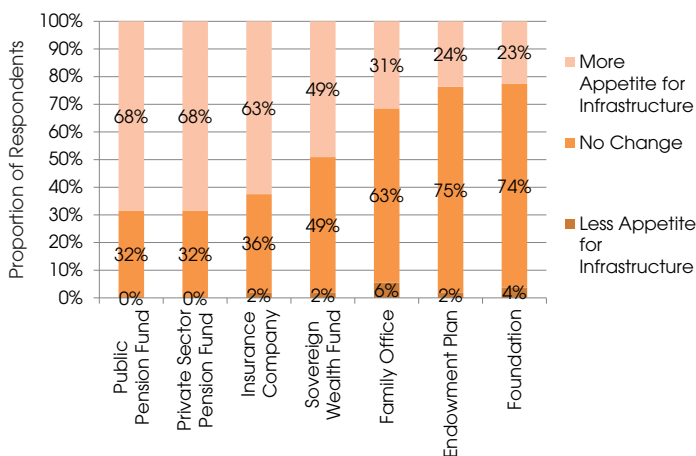
Fig. 3: Fund Managers' Views on Whether They Are Competing More or Less Frequently with Different Groups for Assets



Source: Preqin Fund Manager Survey, November 2014



Fig. 4: Fund Managers' Views on Whether They Are Seeing More Appetite for Infrastructure from Different Types of Investor



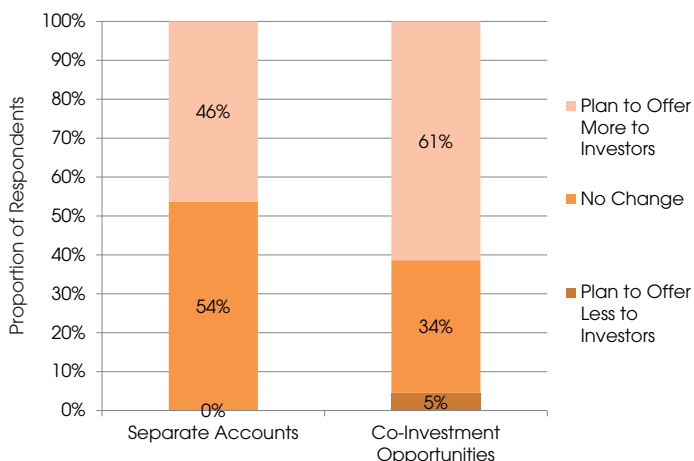
Source: Preqin Fund Manager Survey, November 2014

Investor Appetite for Infrastructure

Encouragingly, for those firms marketing new funds, institutional appetite for infrastructure appears to have increased over the past 12 months, with 86% of fund managers stating that they have seen an increase in investor appetite. Fig. 4 reveals that it is typically the larger investors such as public and private sector pension funds, insurance companies and sovereign wealth funds that are looking to put more capital to work. In contrast, there does not seem to be the same interest from the typically smaller types of institutional investor, with managers seeing less growth in appetite from endowments and foundations. However, across all investor types, there is little sign of declining appetite, indicating that confidence in the asset class extends across the investor community and suggesting that fundraising in 2015 will remain strong. One fund manager stated that “investor appetite is increasing across all sectors, from retail to institutional, driven by long-term low interest rates, desire for yield, inflation fears and capital protection”.

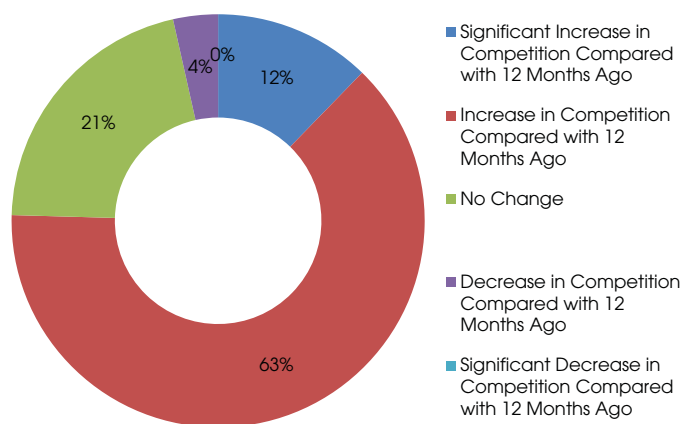
Despite this strong investor appetite, competition among managers for investor capital remains high, with 75% of managers believing

Fig. 6: Fund Managers' Plans to Offer Alternative Structures to Investors in 2015



Source: Preqin Fund Manager Survey, November 2014

Fig. 5: Fund Managers' Views on the Competition for Investor Capital Compared to 12 Months Ago

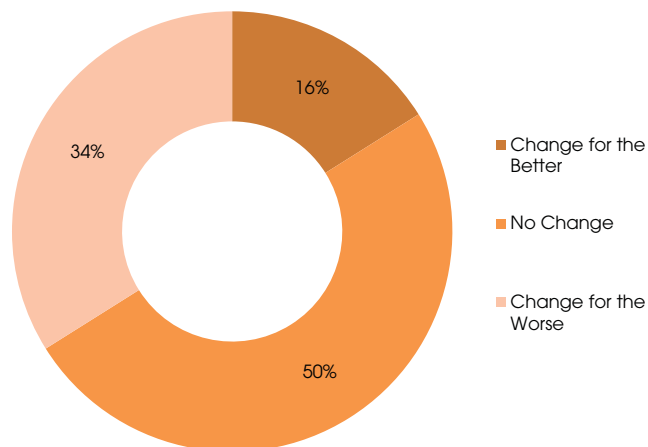


Source: Preqin Fund Manager Survey, November 2014

that there has been an increase or a significant increase in competition for capital compared with 12 months ago, and just 4% stating that there has been a decrease (Fig. 5). Although fundraising remained relatively strong in 2014, the number of funds to close declined considerably as capital became increasingly concentrated among a smaller selection of managers. Consequently, it remains very difficult to stand out in a crowded fundraising market.

Fund managers are also frequently adapting to the changing demands of investors, with many planning to offer institutions infrastructure exposure through structures such as separate accounts and co-investment rights, rather than solely through pooled funds. These can provide investors with access to the skill in deal sourcing and asset management provided by a fund manager, along with greater control over the direction of their capital and the opportunity to gain more exposure to assets they view as attractive. Fig. 6 reveals that 46% of managers plan to offer more separate accounts over the next 12 months, and a considerable 61% of fund managers are planning to offer investors more co-investment opportunities. However, as stated by one fund manager, “a limited proportion of investors can realistically

Fig. 7: Fund Managers' Views on How Regulation Will Affect the Infrastructure Landscape in 2015



Source: Preqin Fund Manager Survey, November 2014



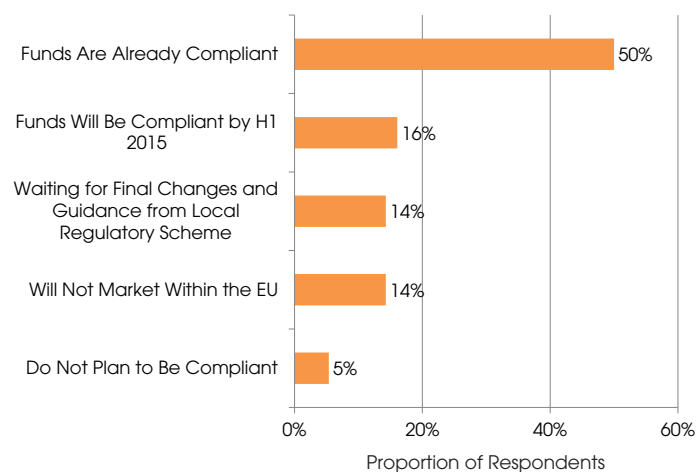
undertake separate accounts and co-investments, as most do not have the team”.

With increasing demands from institutional investors for information on their underlying holdings and fund performance, many fund managers are looking to grow the size of their investor relations teams, particularly as they realize the importance of strong backing from existing investors when they come back to market with a new fund. As a result, 39% of managers plan to increase the size of their investor relations team over the next 12 months, while none expect their team to shrink in size.

Regulation

Many infrastructure fund managers view recently introduced regulation, such as the AIFMD, negatively, with over a third of managers (34%) stating that they believe regulation will detrimentally impact the infrastructure fund market in 2015 (Fig. 8).

Fig. 8: Fund Managers' Compliance with the AIFMD

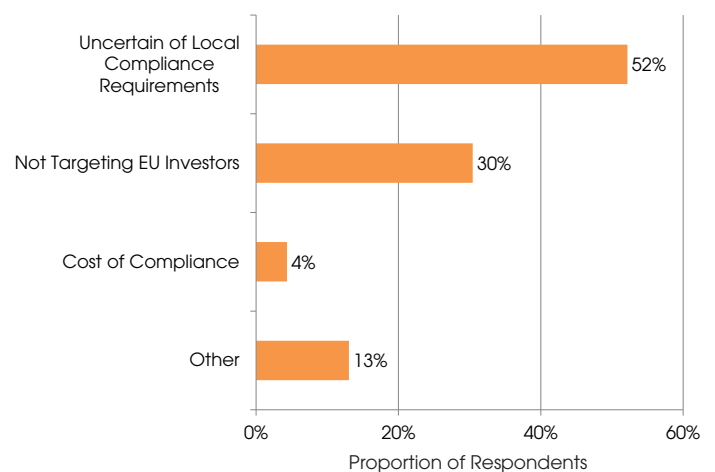


Source: Preqin Fund Manager Survey, November 2014

7). As stated by one manager, “regulation such as AIFMD has the effect of increasing cost, without any discernible benefits to investors”. The introduction of regulation has meant that many managers are planning to increase the size of their compliance teams, with 36% of respondents intending to do so.

When asked specifically if they were compliant with AIFMD requirements for marketing funds within Europe, a relatively significant 50% of respondents stated that their funds are already compliant, with a further 16% stating that they will be compliant by H1 2015 (Fig. 8). Many fund managers appear unsure of local requirements of the AIFMD due to significant variations between EU states, and as such, 14% of managers are waiting for final changes and guidance from local regulatory schemes. Just 5% of managers do not plan to be compliant. When asked why they were not marketing under the AIFMD, 52% responded that they are uncertain of local compliance requirements, and a further 30% said that they are not targeting EU investors (Fig. 9).

Fig. 9: Fund Managers' Reasons for Not Complying with the AIFMD



Source: Preqin Fund Manager Survey, November 2014

DataSource:

Interested in more information on infrastructure fund managers?

Preqin's **Infrastructure Online** contains detailed profiles for over 440 fund managers, featuring capital raised, available dry powder, strategic and geographic preferences, assets owned, full contact information for key professionals and more.

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Transportation Deals

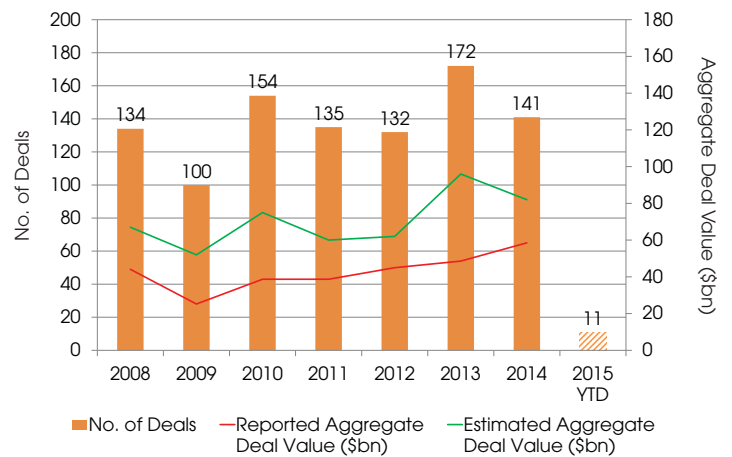
Stephen Yates examines the latest infrastructure data on transportation deals, including the rise in average deal size and recent notable transactions.

Preqin's Infrastructure Deals feature on [Infrastructure Online](#) includes extensive information on over 10,800 completed transactions within the global infrastructure market place. These deals incorporate a multitude of investors, encompassing infrastructure fund managers, direct institutional investors and other industry players such as developers, contractors and other industry-specific trade investors. In excess of 6,000 transactions have been completed since 2008, with an estimated deal value of over \$1.3tn. Within infrastructure, transportation as an industry has always been prominent, but has grown in recent years to account for almost 16% of all transactions completed since 2008.

Fig. 1 shows that the annual number and estimated aggregate value of deals completed in the transportation industry has increased significantly since 2008, reaching its peak in 2013, when 172 deals were completed with an estimated aggregate deal value of \$96bn. 2014 was also a very good year for the industry, with 141 transactions representing an estimated aggregate value of \$82bn, which is expected to increase as more deals come to light in the coming months. This shows the relative recovery of the transportation industry and the infrastructure market more broadly since 2009, a year in which only 100 transportation deals were recorded at an estimated aggregate value of \$52bn.

Consequently, average deal size for transportation transactions has increased substantially since 2011, as shown in Fig. 2. Since dropping to an all-time low of \$454mn in 2011, 2013 and 2014 saw average deal size increase to \$596mn and \$716mn respectively. Fig. 3 provides a breakdown of transportation deals by size, providing more evidence that deal size within the transportation sector has increased significantly in recent years. Between 2011 and 2013, deals valued at less than \$500mn represented the vast majority of completed transactions, at 71% in 2011 and 66% in both 2012 and 2013. However, 2014 and 2015 so far have seen a large growth in deal size, with 46% of all transactions completed

Fig. 1: Number and Aggregate Value of Transportation Deals Completed Globally, 2008 - 2015 YTD (As at 4 February 2015)

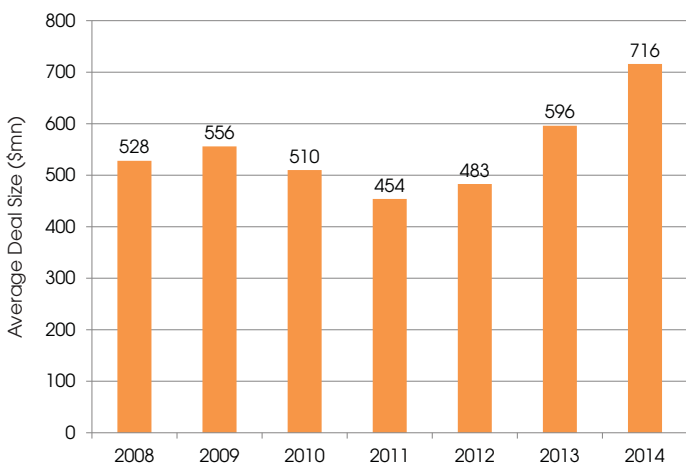


Source: Preqin Infrastructure Online

in 2014 valued at less than \$500mn, and the proportion of deals recorded at a value above \$1bn growing to 30% in 2014 and 40% in 2015 to date.

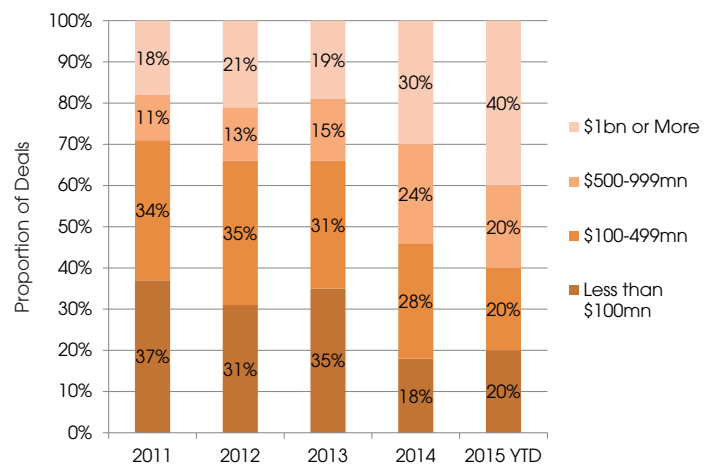
Fig. 4 shows that Europe is the most prominent region for transportation transactions, hosting 40% of deals completed since 2008. Asia represents 17% of completed transportation deals in this time period, while North America accounts for just 12%. Countries outside these three regions account for the remaining 31% of deals. Sixty-four percent of transportation deals were in assets that were already fully operational, 22% were in assets at the greenfield stage of development and the remaining 14% in brownfield assets (Fig. 5).

Fig. 2: Average Transportation Deal Size, 2008 - 2014



Source: Preqin Infrastructure Online

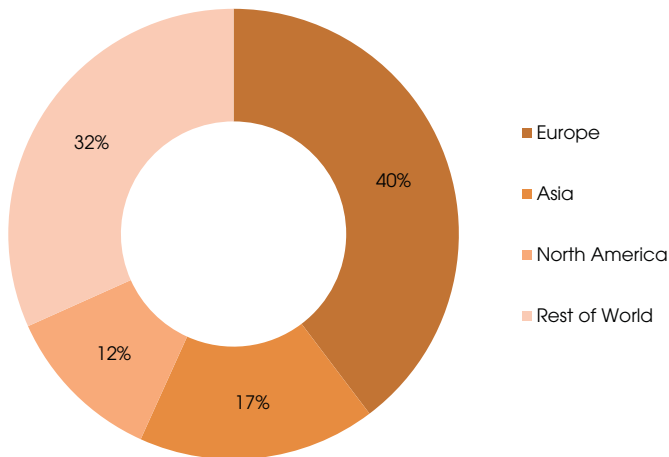
Fig. 3: Breakdown of Completed Transportation Deals by Deal Size, 2011 - 2015 YTD (As at 4 February 2015)



Source: Preqin Infrastructure Online

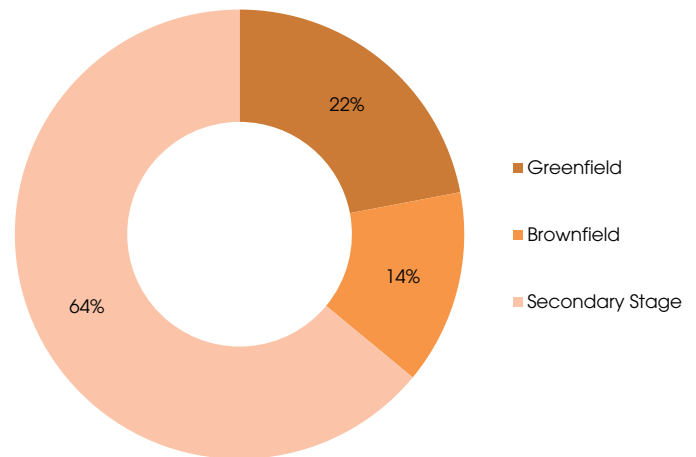


Fig. 4: Breakdown of Completed Transportation Deals by Region, 2008 - 2015 YTD (As at 4 February 2015)



Source: Preqin Infrastructure Online

Fig. 5: Breakdown of Completed Transportation Deals by Project Stage, 2008 - 2015 YTD (As at 4 February 2015)



Source: Preqin Infrastructure Online

Fig. 6 shows several notable transportation deals that have taken place in the last 12 months. In Australia, a large consortium consisting of John Holland, Leighton Contractors Infrastructure, Marubeni Corporation, MTR Corporation, Palisade Investment Partners, Partners Group, Plenary Group and UGL Limited acquired North West Rail Link, a fully-automated rapid transit rail system based in Sydney, in a deal worth AUD 8.3bn. Other notable deals include Ardian and Crédit Agricole Assurances-Prédica's acquisition of a 75% stake in VINCI Park, a car park operator based in France.

Key Facts: Transportation Deals



\$716mn

Average size of transportation deals completed in 2014 - the highest ever.



\$1bn+

Thirty percent of transportation deals completed in 2014 were valued at \$1bn or more.



141

Number of transportation deals completed in 2014.

Fig. 6: Five Notable Transportation Deals Completed in the Last 12 Months (As at 4 February 2015)

Asset	Location	Industry	Investor(s)	Deal Size (mn)	Stake (%)	Date
North West Rail Link	Australia	Railroads	John Holland, Leighton Contractors Infrastructure, Marubeni Corporation, MTR Corporation, Palisade Investment Partners, Partners Group, Plenary Group, UGL Limited	8,300 AUD	100%	Jun-14
Queensland Motorways	Australia	Toll Roads	Abu Dhabi Investment Authority, AustralianSuper, Transurban Group	7,050 AUD	100%	Apr-14
Eversholt Rail Group	UK	Rolling Stock	Cheung Kong Infrastructure Holdings	2,500 GBP	100%	Jan-15
VINCI Park	France	Parking Lots	Ardian, Crédit Agricole Assurances-Prédica	1,960 EUR	75%	Mar-14
I-4 Ultimate Project	US	Toll Roads	John Laing, Skanska	2,300 USD	100%	Apr-14

Source: Preqin Infrastructure Online

Subscriber Quicklink:

Interested in more information on all transportation deals?

Subscribers to Preqin's **Infrastructure Online** can click [here](#) to view details of all 1,767 completed transactions. Details include deal date, size, investors, advisors, law firms, lenders and much more. For more information, please visit:

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Preqin Industry News

This month's industry news looks at funds closed so far in 2015, investors targeting new commitments in the year ahead and recently completed infrastructure deals.

Fund Closes in 2015

2015 so far has seen just one infrastructure fund reach a final close, [First State European Diversified Infrastructure Fund](#), managed by [Colonial First State Global Asset Management/First State Investments](#). The fund reached a final close in January having attracted €2bn in institutional capital, ahead of its initial target size of €1.5bn, in keeping with the trend for increasing fund sizes over the past few years.

Investors Targeting New Commitments

As demonstrated on page 13, numerous investors are targeting new infrastructure investments in the next 12 months, although their favoured route to market is varied, with a considerable proportion targeting direct investment. One such investor is South Korea-based [Dongbu Asset Management](#); the asset manager will only make debt investments or provide project financing, and has a preference for investing in the US, UK and other parts of Europe.

Another investor targeting new infrastructure investments in the year ahead is Germany-based insurance company [R+V Life Insurance](#). The investor is currently looking to increase its exposure to real assets, and expects to invest an additional €100mn to €150mn in infrastructure in the coming 12 months, and could invest up to €200mn in the coming 16 months. The insurance company will target unlisted funds, considering both debt and equity opportunities that provide exposure to core infrastructure assets within OECD countries.

Recently Completed Deals

2015 so far has seen 45 infrastructure deals completed, including the acquisition of the [Bayonne Energy Center](#), a 512MW gas-fired power generation facility located in Bayonne, New Jersey. The facility is equipped with eight Rolls Royce natural gas-fuelled turbines, each with a capacity of 64MW. In February 2015, [Macquarie Infrastructure Company](#) agreed to acquire the Bayonne Energy Center from [ArcLight Capital Partners](#) in a deal worth \$720mn. The deal is expected to be completed in the first half of 2015.

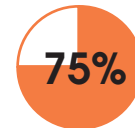
Another recently completed deal is the award for construction of the [NorthConnex](#) project to the Westlink M7 consortium, comprising [CPP Investment Board](#), [Transurban Group](#) and [QIC](#). NorthConnex is a 9km tolled motorway connecting the M1 and M2 motorways in Sydney, Australia. Construction of the tunnel motorway will commence in early 2015 and is expected to be completed in 2019. CPP Investment Board acquired a 25% stake in this project for AUD 525mn, Transurban Group has a majority 50% equity stake in NorthConnex, while QIC owns a 25% stake.

In Numbers:

Infrastructure Spotlight - February 2015



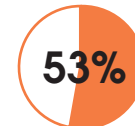
Proportion of fund managers that plan to deploy more capital in infrastructure in 2015 than in 2014.



Proportion of fund managers that believe there is more competition for investor capital than 12 months ago.



Number of unlisted infrastructure funds on the road as of February 2015.



Proportion of investors that will target direct infrastructure investment in 2015.



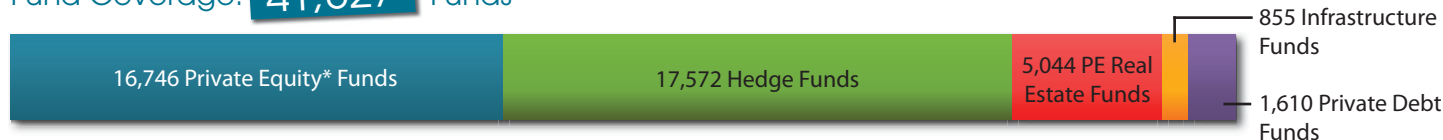
Industry assets under management as of June 2014.

Do you have any news you would like to share with the readers of Spotlight? Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

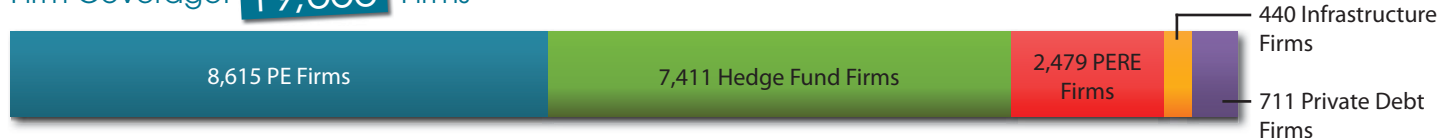
Send your updates to spotlight@preqin.com and we will endeavour to publish them in the next issue.

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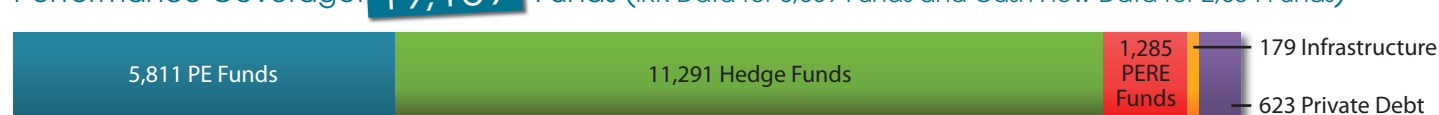
Fund Coverage: **41,827** Funds



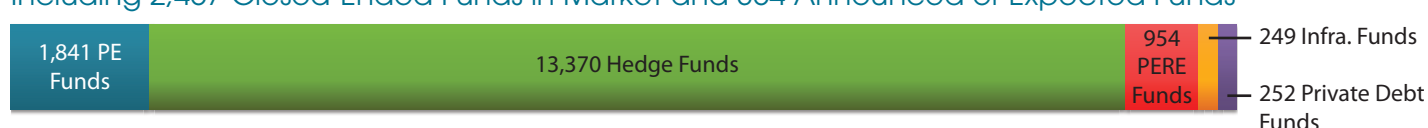
Firm Coverage: **19,656** Firms



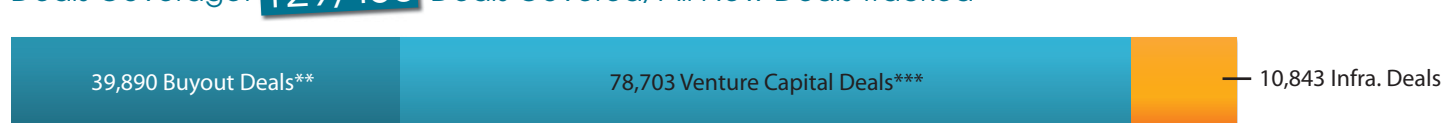
Performance Coverage: **19,189** Funds (IRR Data for 5,889 Funds and Cash Flow Data for 2,804 Funds)



Fundraising Coverage: **16,666** Funds Open for Investment/Launching Soon
Including 2,457 Closed-Ended Funds in Market and 354 Announced or Expected Funds



Deals Coverage: **129,436** Deals Covered; All New Deals Tracked



Investor Coverage: **12,681** Institutional Investors Monitored,
Including 8,935 Verified Active**** in Alternatives and 94,414 LP Commitments to Partnerships



Alternatives Investment Consultant Coverage: **502** Consultants Tracked

Fund Terms Coverage: Analysis Based on Data for Around **9,800** Funds

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*Private Equity includes buyout, venture capital, distressed, growth, natural resources and mezzanine funds.

**Buyout deals: Preqin tracks private equity-backed buyout deals globally, including LBOs, growth capital, public-to-private deals, and recapitalizations. Our coverage does not include private debt and mezzanine deals.

***Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.

****Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.



Fundraising Update

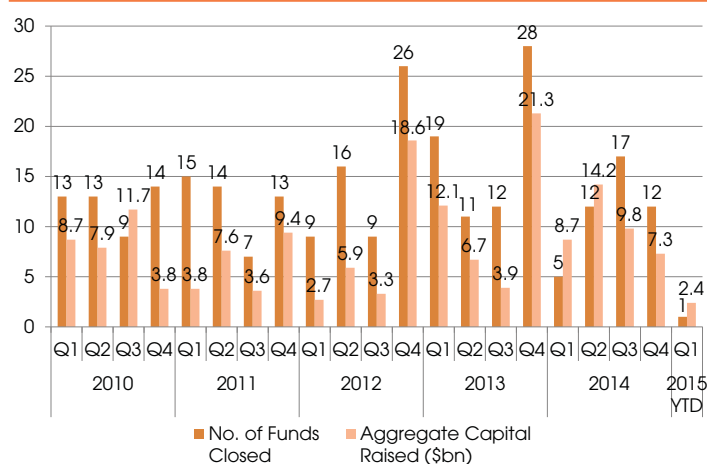
Tom Begley provides a detailed round-up of the latest fundraising data, as well as key stats for funds in market.

Fig. 1: Key Facts - Unlisted Infrastructure Funds on the Road by Geographic Fund Focus (As at 4 February 2015)

Funds on the Road	North America	Europe	Asia	Rest of World	Global
Number of Funds	32	50	19	45	146
Aggregate Target Size (\$bn)	39	32	11	19	102
Average Size (\$mn)	1,354	682	585	435	731

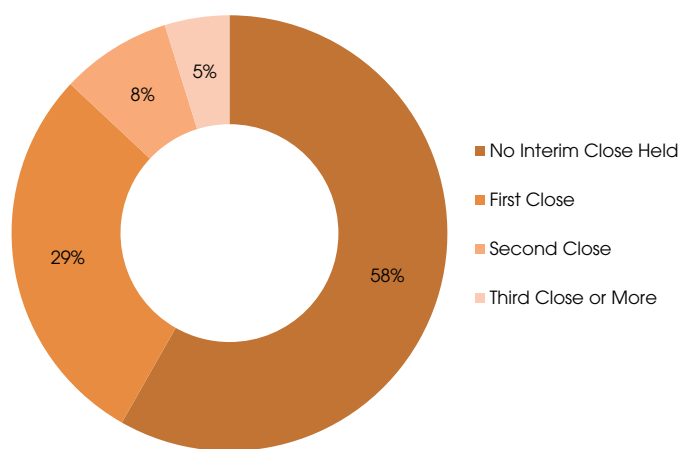
Source: Preqin Infrastructure Online

Fig. 2: Quarterly Unlisted Infrastructure Fundraising, Q1 2010 - Q1 2015 YTD (As at 4 February 2015)



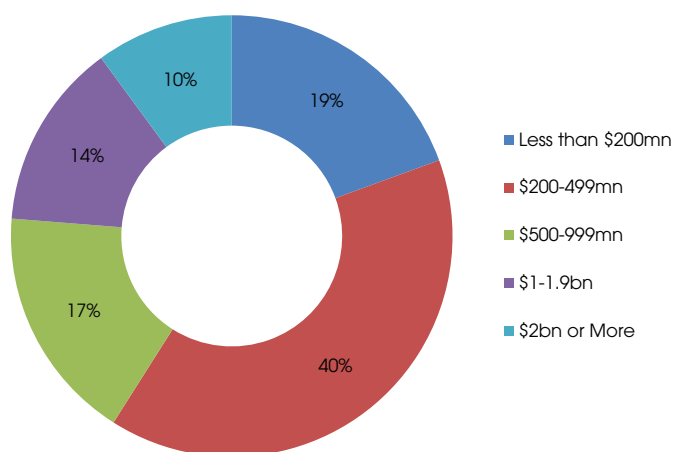
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Unlisted Infrastructure Funds on the Road by Fund Status (As at 4 February 2015)



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Unlisted Infrastructure Funds on the Road by Target Size (As at 4 February 2015)



Source: Preqin Infrastructure Online

2015 Preqin Global Infrastructure Report

The 2015 Preqin Global Infrastructure Report provides a full breakdown of regional fundraising in 2014 and a detailed look at the prospects for funds in market.

Plus, discover more about performance, managers, investors, deals and much more.

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Fig. 5: Five Largest Unlisted Infrastructure Funds on the Road by Target Size (As at 4 November 2014)

Fund	Firm	Target Size (bn)	Geographic Focus
ArcLight Energy Partners Fund VI	ArcLight Capital Partners	4.0 USD	North America, West Europe
Morgan Stanley Infrastructure Partners II	Morgan Stanley Infrastructure	4.0 USD	Global
Pan-European Infrastructure Fund II	Deutsche Asset & Wealth Management	2.0 EUR	Europe
Carlyle Energy Mezzanine Opportunities Fund II	Carlyle Group	2.5 USD	Global
Global Infrastructure Partners Capital Solutions Fund	Global Infrastructure Partners	2.5 USD	Global

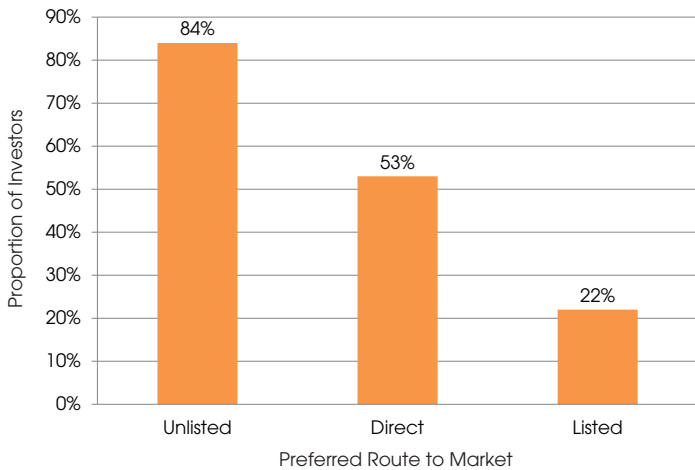
Source: Preqin Infrastructure Online



Investor Fund Searches and Mandates

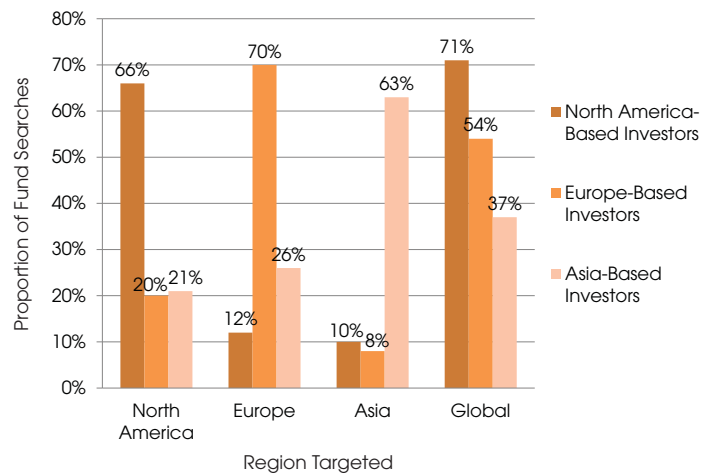
Rebecca Gibney examines infrastructure investors' fund searches and mandates for 2015.

Fig. 1: Infrastructure Investors' Preferred Route to Market in the Next 12 Months



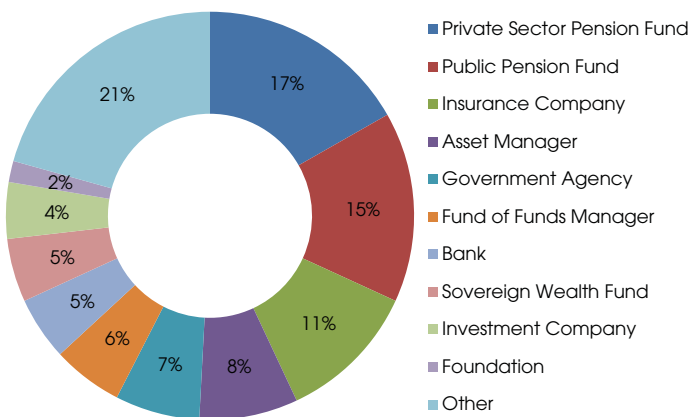
Source: Preqin Infrastructure Online

Fig. 2: Regions Targeted in the Next 12 Months by Infrastructure Investors by Investor Location



Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Investors Planning to Invest in Infrastructure in the Next 12 Months by Type



Source: Preqin Infrastructure Online

Subscriber Quicklink

Preqin's **Infrastructure Online** contains details of the future fund searches and mandates of 464 infrastructure investors seeking new investments in the next 12 months.

Subscribers to the service can click **here** to view these investors' profiles, including their planned commitment sizes and timing, preferred regions and strategies and much more.

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Fig. 4: Notable Endowment Plans Investing in Infrastructure in the Next 12 Months

Firm	Type	Location	Investment Plans for Next 12 Months
CDP Capital	Asset Manager	Canada	CDP Capital will continue to seek new infrastructure opportunities over the next 12 months, primarily via direct strategies, in hopes of reaching its target allocation to alternatives of 30%. The asset manager will invest on an opportunistic basis across all industries, focusing primarily on greenfield projects in developed and emerging markets. CDP Capital will also target local infrastructure following its agreement with the Québec Government to help fund and develop Québec-based infrastructure.
Fonditel	Public Pension Fund	Spain	Fonditel will continue investing opportunistically in private equity funds over the coming 12 months, including unlisted infrastructure funds. The pension fund expects to make two or three new fund commitments across infrastructure during 2015, committing approximately €20-25mn, focusing on investments within Europe, with a particular preference for Spain.
WorkCover Corporation of South Australia	Insurance Company	Australia	WorkCover Corporation of South Australia will make one new private infrastructure fund commitment in the next 12 months, investing AUD 80mn in this single investment. In terms of fund strategy, it has a sole preference for primary vehicles, and has a 7% allocation to infrastructure, split 1% to private funds and 6% to listed vehicles.

Source: Preqin Infrastructure Online

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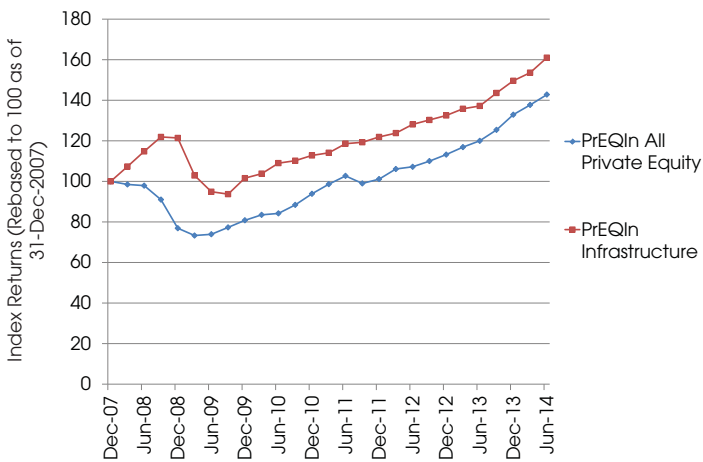
alternative assets. intelligent data.



Performance and Assets under Management Update

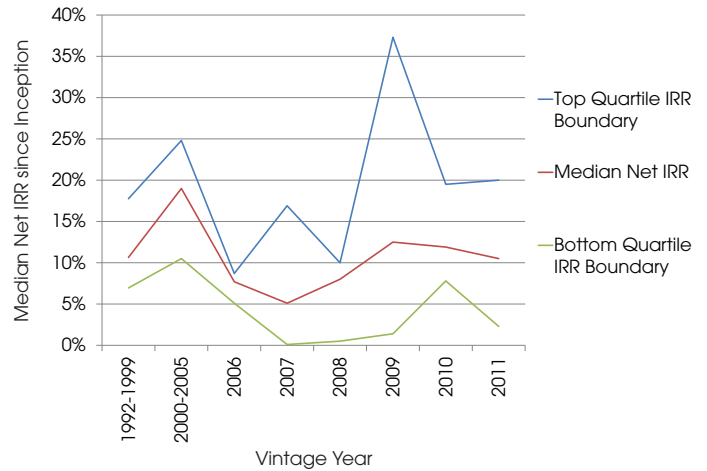
We provide a breakdown of the latest infrastructure fund performance data, as well as industry assets under management and capital invested and distributed.

Fig. 1: PrEQIn Index - Infrastructure vs. All Private Equity



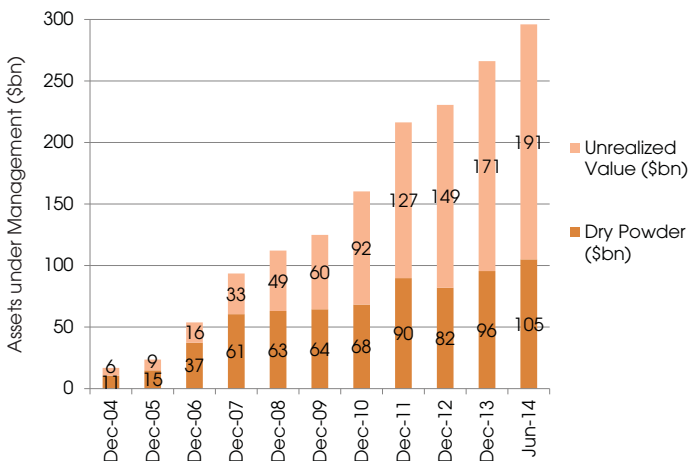
Source: Preqin Infrastructure Online

Fig. 2: Median Net IRRs and Quartile Boundaries by Vintage Year



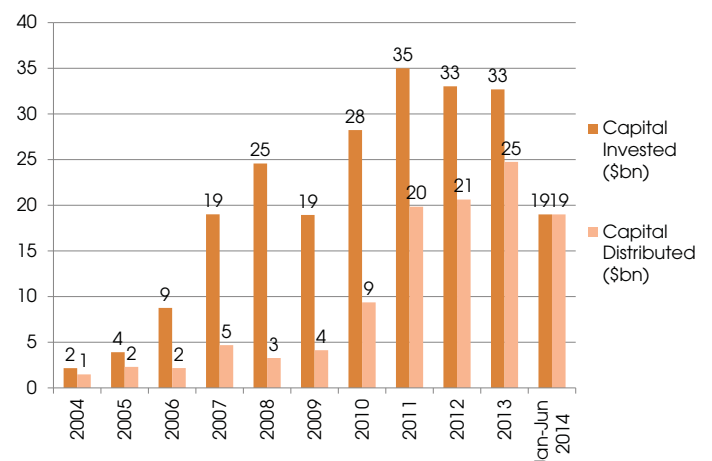
Source: Preqin Infrastructure Online

Fig. 3: Unlisted Infrastructure Assets under Management, December 2004 - June 2014



Source: Preqin Infrastructure Online

Fig. 4: Annual Capital Invested and Distributed by Unlisted Infrastructure Funds, 2004 - June 2014



Source: Preqin Infrastructure Online

Subscriber Quicklink

Interested in more fund performance data?

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Conferences Spotlight

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Global Infrastructure Leadership Forum	25 - 27 February 2015	New York	CG/LA Infrastructure	-	-
Investment Consultants Forum	10 March 2015	New York	Opal Finance Group	-	-
Family Office Winter Forum	10 March 2015	New York	Opal Finance Group	-	-
LP GP Connect Infrastructure	18 March 2015	London	LP GP Connect	-	10% Discount - Preqin2014
FundForum Asia 2015	13 - 16 April 2015	Hong Kong	ICBI	Amy Bensted	-
Family Office & Endowment Investment Forum	15 - 16 April 2015	Toronto, Canada	Opal Finance Group	-	-
Wealth Management Insights Summit	19 - 21 April 2015	Florida	Wealth Management Insights	-	-
The 5th Global Infrastructure Basel Summit	27 - 28 May 2015	Basel	Global Infrastructure Basel (GIB) Foundation	-	-
FundForum International 2015	29 June - 2 July 2015	Monaco	ICBI	-	£100 reader offer for Preqin
Wealth Management Americas	18 - 19 November 2015	Miami, FL	Terrapinn	-	-
America's Family Office Forum	18 - 19 November 2015	Miami, FL	Terrapinn	-	-

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